

## MR. HOBART'S LETTER ISSUED

ACCEPTING THE REPUBLICAN NOMINATION FOR VICE-PRESIDENT.

MAINTENANCE OF A SOUND CURRENCY AND  
ADEQUATE REVENUE FOR THE GOVERNMENT  
THE ONLY WAY BACK TO PROSPERITY—  
PROTECTION OF AMERICAN HOMES  
AGAINST ANARCHY AND REVO-  
LUTION DEMANDS

The letter of Garret A. Hobart accepting the Republican nomination for the Vice-Presidency was made public last night. Mr. Hobart expresses emphatic approval of all the planks of the Republican National platform, but devotes the greater part of his letter to a discussion of the financial question and the necessity of adequate revenue for the Government. The letter is as follows:

Paterson, N. J., Sept. 9, 1896.

Hon. Charles W. Fairbanks and others of the Notification Committee of the Republican National Convention.

Gentlemen: I have already, in accepting the nomination for the office of the Vice-Presidency tendered me by the National Republican Convention, expressed my approval of the platform adopted by that body as the party basis of doctrine. In accordance with accepted usage I beg now to supplement that brief statement of my views by some additional reflections upon the questions which are in debate before the American people.

The platform declarations in reference to the money question express clearly and unmistak-

ably the attitude of the Republican party as to this supremely important subject. We stand unqualifiedly for honesty in finance and the permanent adjustment of our monetary system, in the multifarious activities of trade and commerce, to the existing gold standard of value. We hold that every dollar of currency issued by the United States, whether of gold, silver or paper, must be worth a dollar in gold, whether in the pocket of the man who tills for his daily bread, in the vault of the savings-bank which holds his deposits, or in the exchanges of the world. The money standard of a great nation should be as fixed and permanent as the nation itself. To secure and retain the best should be the desire of every right-minded citizen. Resting on stable foundations, continuous and unvarying, a certainty of value should be its distinguishing characteristic. The experience of all history confirms the truth that every coin, made under any law, however that coin may be stamped, will finally command in the markets of the world the exact value of the materials which compose it. The dollar of our country, whether of gold or silver, should be of the full value of one hundred cents.

**GOLD THE FINAL STANDARD.**

The necessity of a certain and fixed money value between nations as well as individuals has grown out of the interchange of commodities, the trade and business relationships which have arisen among the peoples of the world, with the enlargement of human wants and the broad-

aining of human interests. This necessity has made gold the final standard of all enlightened nations. Other metals, including silver, have a recognized commercial value, and silver especially has a value of great importance for subsidiary coinage. In view of a sedulous effort by the advocates of free coinage to create a contrary impression, it cannot be too strongly emphasized that the Republican party in its platform affirms this value in silver, and favors the largest possible use of this metal as actual money that can be maintained with safety. Not only this, it will not antagonize, but will gladly assist in pro-

moting a double standard whenever it can be secured by agreement and co-operation among the nations. The bimetallic currency, involving the free use of silver, which we now have, is cordially approved by Republicans. But a standard and a currency are vastly different things.

If we are to continue to hold our place among the great commercial nations, we must cease juggling with this question and make our honest money good for the world. No more

should be left for misconception as to the meaning of the language used in the bonds of the Government not yet matured. It should not be possible for any party or individual to raise a

question as to the purpose of the country to pay all its obligations in the best form of money recognized by the commercial world. Any nation which is worthy of credit or confidence can afford to say explicitly on a question so vital to every interest what it means, when such meaning is challenged or doubted. It is desirable that we should make it known at once and authoritatively that an "honest dollar" means any dollar equivalent to a gold dollar of the present standard of weight and fineness. The world should likewise be assured that the standard dollar of America is as inflexible a quantity as the French Napoleon, the British

sovereign, or the German 20-mark piece.

**CONSEQUENCES OF FREE-SILVER COINAGE.**

The free-coinage of silver at the ratio of 16 to 1 is a policy which no nation has ever before proposed, and it is not to-day permitted in any

mint in the world—not even in Mexico. It is purposed to make the coinage unlimited, at an

absolutely netitious ratio, fixed with no reference to intrinsic value or pledge of ultimate redemption. With silver at its present price of less than 70 cents per ounce in the market, such a policy means an immediate profit to the seller of silver, for which there is no return now or hereafter to the people or the Government.

hereafter to the people or the Government. It means that for each dollar's worth of silver bullion delivered at the mint, practically \$2 00 stamped coin will be given in exchange. For \$100 worth of bullion nearly two hundred silver dollars will be delivered.

Let it also be remembered that the consequences of such an act would probably be cumulative in their effects. The crop of silver

unlike that of hay, or wheat, or corn—which being of yearly production, can be regulated by the law of demand and supply—is fixed once for all. The silver which has not yet been gathered is all in the ground. Dearth or other accident

of the elements cannot augment or diminish it. Is it not more than probable that with the enormous premium offered for its mining the cupidity of man would make an over-supply continuous, with the necessary result of a steady depreciation as long as the silver dollar could be kept in circulation at all? Under the laws of finance, which are as fixed as those of any other science, the inevitable result would be that the currency all and absolutely fiat.

There is no difference in principle between the dollar half flat and one all flat. The latter, as the cheapest, under the logic of "cheap money," would surely drive the other out.

to create by its nature, would dishonor us in the eyes of other peoples and bring infinite reproach upon the National character. The business and financial consequences of such an immoral act would be worldwide, because our commercial relations are worldwide. All our settlements with other lands must be made, not with the money which may be legally current in our own country, but in gold, the standard of all nations, with which our relations are most cordial and